

# STRENGTH OF NEAR MONTHS FEATURE

**Cotton Market Closes Steady at Net Gain of 18 Points on Near Positions But Only 2 to 6 Points Net Higher on Aug.**

New York, June 28.—The feature in the cotton market today was the strength of near months which resulted from a demand in the absence of sellers. Later deliveries responded slightly to the advances in July and the market closed steady at a net gain of 18 points on the near positions but only 2 to 6 points net higher on August. The market opened steady at an advance of 3 to 5 points on old crop deliveries, while the new crop was a point over in sympathy with somewhat disappointing cables and favorable weather reports. General business was very quiet and the appearance of a few July buying orders in the hands of local spots or Liverpool houses started some scattered covering of that position.

## SPOTS AND FUTURES.

New York, June 28.—Spot cotton, quiet. 20 up. Middling uplands, 12.50; middling (Gulf, 12.75; sales, none.

Figures closed steady:

	Open.	High.	Low.	Close.
January	11.39	11.43	11.37	11.42
February	11.41	11.45	11.39	11.44
March	11.47	11.53	11.49	11.52
April	11.49	11.55	11.49	11.54
May	11.51	11.57	11.51	11.56
June	11.53	11.59	11.53	11.58
July	11.55	11.61	11.55	11.60
August	11.57	11.63	11.57	11.62
September	11.59	11.65	11.59	11.64
October	11.61	11.67	11.61	11.66
November	11.63	11.69	11.63	11.68
December	11.65	11.71	11.65	11.70

## RALEIGH COTTON MARKET.

(Reported by Parker Bros. and Co.) Receipts yesterday, 8 bales. Good middling, 12 1/2. Strict middling, 12 1/4. Middling, 12.

## NEW ORLEANS COTTON.

New Orleans, La., June 28.—The week-end session of the cotton market was quiet but the tone held steady. Fairly good rains were noted in today's report from Texas and the promise seemed to be for an increase in the rainfall over the entire belt for Sunday. The most that bearish influences did was to encourage liquidation of long cotton.

The opening was steady, 2 points up to 4 points down, compared with the last prices of yesterday.

Reports from Arkansas that the drought in that State was becoming serious, the detailed weather reports showing less rain in the belt as a whole, than expected and accounts of the increase of the boll weevil particularly in the Mississippi belt, checked offerings and stimulated a moderate volume of buying, which put prices 1 to 4 points over yesterday's final figures. The market closed steady, unchanged to 2 points up, net.

Spot cotton, quiet, unchanged. Middling, 12 1/2. Sales on the spot, 96 bales; 50 arrive, 21.

Cotton futures, unchanged to 2 points up, net.

January	11.60
February	11.62
March	11.64
April	11.66
May	11.68
June	11.70
July	11.72
August	11.74
September	11.76
October	11.78
November	11.80
December	11.82

## LIVERPOOL COTTON.

Liverpool, June 28.—Cotton, spot, steady. dull; middling, fair, 7.34; middling, 7.00; middling, 6.76; low middling, 6.58; good ordinary, 6.44; ordinary, 5.80; sales, 3,000 bales, including 1,800 American, and 200 for speculation and export. Receipts, 5,000 bales, including 4,800 American.

Futures closed barely steady:

June	6.55 1/2
July	6.41 1/4
August	6.46 1/4
September	6.38 1/4
October	6.27 1/4
November	6.21 1/4
December	6.17 1/4
January	6.17
February	6.17 1/2
March	6.19 1/2
April	6.20 1/2
May	6.21 1/2

## NEW YORK WEEKLY REVIEW.

New York, June 28.—The net results of the week's trading in the cotton market were an advance of 2 to 14 points on the most active months. The high prices were made on Wednesday and the low prices on Monday. At the highest the trading months were 9 to 21 points over last week's close; at the lowest they were 7 to 12 points under. The range was 27 to 28 points under. The market had a steady undertone throughout the morning, chiefly because of reports of drought conditions in several important parts of the belt, particularly Arkansas, Louisiana, and Mississippi. Georgia and Alabama also sent in complaints of lack of moisture. British sentiment appeared to be on the increase on the claim that the crop was not as well advanced as expected.

At times, shorts were nervous over reports that English traders were heavy buyers of the new crop months in the markets on this side of the water.

In the spot department prices advanced 1 1/2 to 2 cents, middling closing at 12 1/2, against 12 1/4 last week and 12 1/4 this week last year. Sales on the spot amounted to 710 bales against 740 last week and 659 this week last year; sales to arrive amounted to 1,322 bales against 1,358 last week and 1,003 this week last year.

## BALTIMORE GRAIN.

Baltimore, Md., June 28.—Wheat, quiet; No. 2 red spot, 103. Corn, dull, 65 1/2. Oats, firmer; standard white, 45 1/2. Rye, steady; No. 2 western export, 60 1/2.

## CLEARING HOUSE STATEMENT.

New York, June 28.—The statement of the actual condition of clearinghouse banks and trust companies for the week shows that they held \$35,272,250 reserve in excess of legal requirements. This is a decrease of \$8,537,600 from last week. The statement follows:

**Actual Condition.**  
Loans, \$1,922,657,000; increase, \$28,103,000.  
Specie, \$357,435,000; decrease, \$412,000.  
Legal tenders, \$94,000,000; decrease, \$105,000.  
Net deposits, \$1,791,901,000; increase, \$28,000,000.  
Circulation, \$46,000,000; decrease, \$72,000.

Banks' cash reserve in vault, \$378,000,000.  
Aggregate cash reserve, \$441,515,000.  
Excess lawful reserve, \$35,272,250; decrease, \$8,537,600.  
Trust companies' cash reserve in vault, \$63,427,000.  
Aggregate cash reserve in vault, \$441,515,000.

Trust companies' cash reserve with clearing house members carrying 25 per cent. in cash reserve \$71,014,000.

Summary of State Banks and trust companies in Greater New York not included in clearing house statement:

Loans, \$553,814,000; decrease, \$3,590,400.  
Specie, \$45,352,000; decrease, \$304,100.  
Legal tenders, \$7,551,300; decrease, \$48,300.  
Total deposits, \$629,086,500.

## NEW YORK CATTLE.

New York, June 28.—Beef, nothing doing. Sheep, steady.

Ewe, 4.50.  
Lamb, 7.00@8.55; hogs, nominally steady.

## NAVAL STORES.

Wilmington, N. C., June 28.—Spirits turpentine, steady, 35 1/2; receipts, 26 casks. Rosin, steady, 3.50; receipts, 45 bbls. Tar, firm, 2.20; receipts, none.  
Crude turpentine, firm, 2.00, 3.00 and 3.00. Receipts, none.

## COTTON SEED OIL.

New York, June 28.—The cotton seed oil market was active and strong with further covering as well as new buying on light supplies and strength in the spot positions, closing at 3 to 23 points net higher. Prime crude nominal; do., summer yellow spot, 4.80; July, 8.44; August, 8.37; September, 8.38; October, 7.76; November, 6.82; December and February, 6.50; prime winter yellow and summer white, 8.50 bid.

## PORT MOVEMENT.

	Tone.	Mid.	Rects.
Galveston	firm	12.00	504
New Orleans	quiet	12 1/2	527
Mobile	nominal	12.00	75
Savannah	quiet	12 1/4	375
Charleston	nominal		9
Wilmington	nominal		70
Norfolk	nominal	12 3/4	370
Baltimore	nominal	12 1/4	
New York	quiet	12.50	102
Boston	quiet	12.50	46
Philadelphia	steady	12.75	
Total today			2,123

## INTERIOR MOVEMENT.

	Tone.	Mid.
Houston	steady	12 3/4
Augusta	steady	12 1/4
Memphis	quiet	12 1/2
St. Louis	quiet	12 1/4
Little Rock	quiet	12 1/4

## MONEY MARKET.

New York, June 28.—Money on call, nominal. No loans.  
Time loans, steady; sixty days, 3 1/2@4%; 90 days, 3 3/4@4; six months, 5@5 1/2%.  
Prime mercantile paper, 6 per cent.  
Sterling exchange, steady, with actual business in bankers' bills at 4.83.10 for 60 days and at 4.86.75 for demand.  
Commercial bills, 4.82 1/2%.  
Bar silver, 58 1/2%.  
Mexican dollars, 48.  
Government bonds, steady.

## DRY GOODS MARKET.

New York, June 28.—All divisions of the cotton goods market were quiet during the day, which was to be expected, owing to the half holiday and the season of the year. There was a fair inquiry for gray goods for prompt shipment, but the goods asked for were not in stock. The hosiery and underwear markets were fairly active. Slight advances were made on some of the low grades of hosiery. Linens were quiet but very firm. Spot, light weight burip was in good demand and prices advanced.

## WEEKLY FINANCIAL REVIEW.

New York, June 28.—Signs were not lacking through the week of a feeling of assurance over the nearer financial prospect, while complete confidence over the future is lacking yet. For this reason, the week's market was free from pressure, while no great enthusiasm was manifested on the buying side. Speculation came almost to a halt, after a moderate advance on the first two days of the week. The near approach of July settled enabled formation of definite conclusions that adequate preparations had been completed to meet the dreaded requirements of this period. The stress of the position centered especially in Berlin, owing to the well known dependence of German enterprise.

Money on call in New York loaned as low as 1 per cent during the week, but the firm rates for time loans on collateral and the scanty demand for commercial paper, on which six per cent. was the ruling rate, showed the real scarcity of available funds.

Such relief from immediate borrowing demands on banks must carry with it diminished profits of enterprise and further impairment of credit. The market shows its sensitiveness to the subject in its quick response to first impressions of the Interstate Commerce Commission's attitude toward it.

Passage of the new currency bill, in time for the season's needs, is not expected.

The seeming assurance of judicial ratification of Union Pacific plan for dissolution removes a factor that had threatened a heavy burden on them market ever since the original plan failed.

Speculative sentiment was favorably affected by the inference of liberalities in the administration's approval of the exchange of Southern Pacific for Baltimore and Ohio stocks with the Pennsylvania railroad.

Steel and Copper news gave no intimation of the expected revival of demand. Addition to the freight car surplus for the first half of June was large enough to strengthen the belief in decline in traffic. Rains in the corn belt relieved some anxiety, but fears of damage to spring wheat were manifested.

# SUDDEN STIMULUS IN STOCK MARKET

**Sends Up Prices Quickly Toward Close of Session Which Bid Fair to Be the Dullest of the Year in Wall Street.**

New York, June 28.—Toward the close of a session which bid fair to be the dullest of the year, the stock market received a sudden stimulus which sent up prices quickly. News came from Washington that a final agreement had been reached with President Wilson's approval on the plan for dissolving the Harriman merger, and that the plan would be presented in court Monday.

Union Pacific made a vigorous response, rising 4 1/2 points above yesterday's close. The remainder of the list moved upward strongly with general gains of 1 to 2 points for the active stocks. It was almost entirely a traders' market, and prices fell off to some extent near the close. Prices again showed some improvement in London but the home market did not follow this lead and for the first time this week there was no upturn in the opening trading.

Forecasts of the bank statement were wide of the marks. Instead of the predicted heavy cash gain, the banks showed a decrease of more than \$1,000,000 actual holdings. There was a large loan expansion, and the surplus was cut down by \$3,500,000. The cash loss and heavy increase reflected the new financing of the week—more than \$40,000,000 having been paid out here in short time loans put out by various channels.

Bonds were steady.

Total sales, par value, \$420,000.

Panama 3s coupons closed 1/4 on call on week.

Total sales were 126,000, including: C. and O., 2,300; L. V., 1,200; L. and N., 300; N. and W., 900; Reading, 27,400; S. A. L., 100; do., preferred, 200; Southern Railway, 900; A. C. L., 500; U. P., 31,300; V. C. C., 200.

## CLOSING STOCK LIST.

Amalgamated Copper	65 1/4
American Agricultural	44
American Beet Sugar	21 1/2
American Can	27
American Can, pfd.	86 1/2
American Car and Foundry	62 1/2
American Cotton Oil	36 1/2
American Ice Securities	21
American Linseed	8 1/2
American Locomotive	29
Amer. Smelting and Refining	62 1/2
Amer. Smelting and Refining, pfd.	39
American Sugar Refining	107
American Tel. and Tel.	108
American Tobacco	214
Anaconda Mining Co.	33 1/4
Atchafalpa	91 1/4
Atchafalpa, pfd.	114 1/4
Baltimore and Ohio	93 1/2
Bethlehem Steel	27
Brooklyn Rapid Transit	57 1/2
Canadian Pacific	217 1/2
Central Leather	35
Chesapeake and Ohio	11 1/4
Chicago Great Western	103 1/2
Chicago, Mil. and St. Paul	127 1/2
Chicago and North Western	127 1/2
Colorado Fuel and Iron	129 1/2
Consolidated Gas	10
Corn Products	150
Delaware and Hudson	15 1/2
Denver and Rio Grande	26
Denver and Rio Grande, pfd.	12 1/2
Distillers' Securities	26 1/2
Erie	36 1/2
Erie, 1st pfd.	29 1/2
Erie, 2nd pfd.	13 1/2
General Electric	33 1/2
Great Northern Ore Cfs	110
Illinois Central	15
Interborough Met.	53 1/2
Interborough Met., pfd.	102 1/2
Inter Harvester	131 1/2
Inter-Marine, pfd.	8 1/2
International Pump	6
Kansas City Southern	26
Lehigh Valley	91
Laclede Gas	146 1/2
Louisville and Nashville	130 1/2
Louisville, St. P. and Sault St. M.	123 1/2
Missouri, Kansas and Texas	21
Missouri Pacific	29 1/2
National Biscuit	110
National Lead	45
Nat'l Rys. of Mexco, 2nd pfd.	14
New York Central	97
New York, Ont. and Western	31 1/2
Norfolk and Western	103
North American	65
Northern Pacific	107 1/2
Pacific Mail	18 1/2
Pennsylvania	111
Peoples' Gas	107 1/2
Pittsburg, C. C. and St. Louis	92
Pittsburg Coal	15 1/2
Pressed Steel Car	22
Pullman Palace Car	132
Reading	158 1/2
Republic Iron and Steel	18
Republic Iron and Steel, pfd.	75
Rock Island Co.	15 1/2
Rock Island Co., pfd.	25 1/2
St. Louis and San Fran., 3rd pfd.	5 1/2
Seaboard Air Line	18 1/2
Seaboard Air Line, pfd.	42 1/2
Shoss, Sheffield Steel and Iron	34
Southern Pacific	95 1/2
Southern Railway	74 1/2
Southern Railway, pfd.	74 1/2
Tennessee Copper	27
Texas and Pacific	33 1/2
Union Pacific	148 1/2
Union Pacific, pfd.	81 1/2
United States Realty	61
United States Rubber	59
United States Steel	53 1/2
United States Steel, pfd.	103 1/2
Utah Copper	42 1/2
Virginia-Carolina Chemical	23 1/2
Wabash	21
Wabash, pfd.	6 1/2
Western Maryland	36 1/2
Western Union	60 1/2
Westinghouse Electric	59
Wheeling and Lake Erie	4 1/2

New York, June 28.—Peasants, freights, cabbage, and potatoes, unchanged.

# DRAG ON PRICES IN WHEAT MARKET

**Affect of Large Marketings of Old Wheat and Some Increase in Offers of New—Corn and Oats Off.**

Chicago, Ill., June 28.—Large marketings of old wheat and some increase in offers of new acted today as a drag on price. The close was easy, 1 1/2 to 1 3/4 cts. under last night. Corn finished 1/2 to 1 1/4 cts. down, oats off 1/2 to 1 1/4 cts. and provisions ranging from 1/4 cts. decline to an advance of 1/4 cts.

Cash—Wheat No. 2 red, 90¢; No. 3 red, 89¢; No. 1 northern, 93¢; No. 2 northern, 92¢; No. 3 northern, 91¢; No. 2 spring, 92¢; velvet chaff 91¢; Durum, 91¢; Oats—No. 2, 62¢; No. 2 white, 62¢; No. 2 yellow, 61¢; Standard, 61¢; 43.

	Tone.	Mid.	Rects.
Albany			1
Athens			10
Atlanta			622
Brenham			69
Charlotte	steady	12.00	27
Columbia			2,476
Columbus, Ga.	quiet	12.00	125
Columbus, Miss.			2,250
Dallas			12
Greenville			2
Little Rock	dull	12.00	202
Meridian			119
Montgomery			25
Nashville	quiet	12 1/4	123
Newberry			155
Raleigh			100
Rome			295
Selma			20
Shreveport			7
Vicksburg			

## NEW YORK PROVISIONS.

New York, June 28.—Flour, quiet. Wheat, steady; No. 2 red, 97¢; No. 1 northern Duluth, 102 1/2¢. Corn, firm; export, 70¢. Hides, petroleum, wool, rice and molasses, steady. Leather, rosin, firm. Turpentine, firm. Saw sugar, firm. Muscovada, 2.99. Centrifugal, 3.39; refined, firm. Butter, unsettled. Cheese, weak. Spot coffee, quiet; Rio No. 7, 97¢; Santos, No. 4, 12¢; mild, dull; Cordova, 139¢.

## WEEKLY COTTON REVIEW.

New York, June 27.—The cotton market has been nervous and unsettled during the past week, with prices easing off under more or less general realizing. Old crop months broke rather sharply today owing to the circulation of July notices estimated at about 15,000 bales but new crop deliveries have shown a certain steadiness of undertone, owing to continued covering and reports of trade buying on comparatively moderate dips.

The steady old crop situation and the continued activity of mill consumption, seem to have strengthened convictions that a full crop of cotton will be needed next year and while there has been a tendency in the trade to take a favorable view of prevailing weather conditions, it is considered too early in the season for any feeling of certainty as to the actual yield. The Government's crop report, to be issued at noon on July third, will give both the acreage and condition as of June 25th.

Private reports so far issued have been somewhat conflicting, but most of the advice received have indicated some improvement in the outlook and the local trade is talking an official condition figure of around 81 or 82 per cent, comparing with 79.1 per cent. last month and 80.4 per cent. last year. This would suggest a fair improvement for the month of June but with the most critical months still ahead there appear to have been few traders disposed to base aggressive bear operations on the new crop outlook.

The houses with Liverpool and Continental connections, which were such heavy buyers in the local market last month, have been selling steadily here again during the week, but it is rumored that part of the July notices were taken up by international houses and the small local stock has doubtless been